

DEED OF TRUST

RECORDED NOV. 29 - 1994

COPY OF
ORIGINAL
SENT TO
TELLURIDE MOUNTAIN
TITLE
WILL BE KEPT BY
T.M.T. BY MARTY
BRINHAM

THIS INDENTURE, Made / as of the 14TH day of NOVEMBER, 1994, between
RICO PROPERTIES LIMITED LIABILITY COMPANY, A COLORADO
LIMITED LIABILITY COMPANY
whose address is P.O. BOX 220
RICO, CO 81332

hereinafter referred to as grantor, and the Public Trustee of the
DOLORES, State of Colorado, hereinafter referred to as Public Trustee,
WITNESSETH, THAT, WHEREAS, RICO PROPERTIES LIMITED LIABILITY COMPANY, A
COLORADO LIMITED LIABILITY COMPANY
has executed a promissory note or notes, hereinafter referred to in the singular, dated April 01, 1994, for the
principal sum of ONE MILLION FOUR HUNDRED NINETY-NINE THOUSAND NINE HUNDRED AND
00/100 *** (\$1,499,900.00) *** (PLEASE SEE ATTACHED EXHIBIT DT-RIC-3)
Dollars, payable to the order of RICO DEVELOPMENT CORPORATION, A COLORADO CORPORATION

whose address is P.O. BOX 130
RICO, CO 81332
after the date hereof, with interest thereon from the date thereof
at the rate of 8.00 percent per annum, payable PURSUANT TO THE TERMS AND
CONDITIONS OF THE PROMISSORY NOTE

AND WHEREAS, The grantor is desirous of securing payment of the principal and interest of said promissory note in whose hands soever the
said note or any of them may be.

NOW, THEREFORE, The grantor, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey
unto the said Public Trustee in trust forever, the following described property, situate in the
DOLORES, State of Colorado, to wit:
THAT PROPERTY DESCRIBED ON EXHIBIT DT-RIC-2, ATTACHED HERETO

EXHIBITS DT-RIC-1, DT-RIC-2 AND DT-RIC-3 ATTACHED HERETO, ARE
INCORPORATED HEREIN BY THIS REFERENCE.

also known by street and number as:

TO HAVE AND TO HOLD the same, together with all and singular the privileges and appurtenances thereunto belonging: In Trust nevertheless, that in
case of default in the payment of said note or any of them, or any part thereof, or in the payment of the interest thereon, according to the tenor and effect of
said note or any of them, or in the payment of any prior encumbrances, principal or interest, if any, or in case default shall be made in or in case of violation or
breach of any of the terms, conditions, covenants or agreements herein contained, the beneficiary hereunder or the legal holder of the indebtedness secured
hereby may declare a violation of any of the covenants herein contained and elect to advertise said property for sale and demand such sale, then, upon filing
notice of such election and demand for sale with the Public Trustee, who shall upon receipt of such notice of election and demand for sale cause a copy of the
same to be recorded in the recorder's office of the county in which said real estate is situated, it shall and may be lawful for the Public Trustee to sell and dispose
of the same (en masse or in separate parcels, as the said Public Trustee may think best), and all the right, title and interest of the grantor, his heirs or
assigns therein, at public auction at the front door of the Court House, in the County of DOLORES
, State of Colorado, or on said premises, or any part thereof as may be specified in the notice of said sale, for the highest and best price the same
will bring in cash, four weeks public notice having been previously given of the time and place of such sale, by advertisement, weekly, in some newspaper
of general circulation at the time published in said County of DOLORES, a copy of which notice shall be mailed within ten days from the
date of the first publication thereof to the grantor at the address herein given and to such person or persons appearing to have acquired a subsequent record
interest in said real estate at the address given in the recorded instrument; where only the county and state is given as the address then such notice shall be
mailed to the county seat, and to make and give to the purchaser or purchasers of such property at such sale, a certificate or certificates in writing describing
such property purchased, and the sum or sums paid therefor, and the time when the purchaser or purchasers (or other person entitled thereto) shall be entitled to
a deed or deeds therefor, unless the same shall be redeemed as is provided by law; and said Public Trustee shall, upon demand by the person or persons holding
the said certificate or certificates of purchase, when said demand is made, or upon demand by the person entitled to the deed and for the property purchased,
at the time such demand is made, the time for redemption having expired, make and execute to such person or persons a deed or deeds at the time property
purchased, which said deed or deeds shall be in the ordinary form of a conveyance, and shall be signed, acknowledged and delivered by the said Public Trustee
and shall convey and quitclaim to such person or persons entitled to such deed, the said property purchased as aforesaid and all the right, title, interest benefit
and equity of redemption of the grantor, his heirs and assigns therein, and shall recite the sum or sums for which the said property was sold and shall refer to
the power of sale therein contained, and to the sale or sales made by virtue thereof; and in case of an assignment of such certificate or certificates of
purchase, or in case of the redemption of such property, by a subsequent encumbrancer, such assignment or redemption shall also be referred to in such
deed or deeds; but the notice of sale need not be set out in such deed or deeds and the Public Trustee shall, out of the proceeds or avails of such sale, after
first paying and retaining all fees, charges and costs of making said sale, pay to the beneficiary hereunder or the legal holder of said note the principal and
interest due on said note according to the tenor and effect thereof, and all moneys advanced by such beneficiary or legal holder of said note for insurance, taxes
and assessments, with interest thereon at 18.00 per cent per annum, rendering the overplus, if any, unto the grantor, his legal representatives or assigns;
which sale or sales and said deed or deeds so made shall be a perpetual bar, both in law and equity, against the grantor, his heirs and assigns, and all other
persons claiming the said property, or any part thereof, by, from, through or under the grantor, or any of them. The holder or holders of said note or notes
may purchase said property or any part thereof; and it shall not be obligatory upon the purchaser or purchasers at any such sale to see to the application of
the purchase money. If a release deed be required, it is agreed that the the grantor, his heirs or assigns, will pay the expense thereof.

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And the grantor, for himself, his heirs, personal representatives or assigns covenants and agrees to and with the Public Trustee, that at the time of the
ensealing of the delivery of these presents he is well seized of the said land and tenements in fee simple, and has good right, full power and lawful authority
to grant, bargain, sell and convey the same in the manner and form as aforesaid; hereby fully and absolutely waiving and releasing all rights and claims
he may have in or to said lands, tenements, and property as a Homestead Exemption, or other exemption, under and by virtue of any act of the General
Assembly of the State of Colorado, or as any exemption under and by virtue of any act of the United States Congress, now existing or which may hereafter
be passed in relation thereto and that the same are free and clear of all liens and encumbrances whatever, except
THOSE OF RECORD

and the above bargained property in the quiet and peaceable possession of the Public Trustee, his successors and assigns, against all and every person or
persons lawfully claiming or to claim the whole or any part thereof, the grantor shall and will Warrant and Forever Defend.

Until payment in full of the indebtedness, the grantor shall timely pay all taxes and assessments levied on the property; any and all amounts due on account
of principal and interest or other sums on any senior encumbrances, if any; and will keep all improvements that may be on said lands insured against any
casualty loss, including extended coverage, in a company or companies meeting the net worth requirements of the beneficiary hereof in an amount not
less than the then total indebtedness. Each policy shall contain a loss payable clause naming the beneficiary as mortgagee and shall further provide that
the insurance may not be canceled upon less than ten days written notice to the beneficiary. At the option of the beneficiary, the original policy or
policies of insurance shall be delivered to the beneficiary as further security for the indebtedness. Should the grantor fail to insure and deliver the policies
or to pay taxes or assessments as the same fall due, or to pay any amounts payable upon senior encumbrances, if any, the beneficiary may make any such
payments or procure any such insurance, and all monies so paid with interest thereon at the rate of 18.00 % per annum shall be added to and become
a part of the indebtedness secured by this Deed of Trust and may be paid out of the proceeds of the sale of the property if not paid by the grantor. In
addition, and at its option, the beneficiary may declare the indebtedness secured hereby and this Deed of Trust to be in default for failure to procure
insurance or make any of the payments required by this paragraph.

If all or any part of the property or an interest therein is sold or transferred by the grantor without beneficiary's prior written consent, excluding (a) the
creation of a lien or encumbrance subordinate to this Deed of Trust, (b) the creation of a purchase money security interest for household appliances, (c) a
transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not
containing an option to purchase, beneficiary may, at beneficiary's option, declare all the sums secured by this Deed of Trust to be immediately due and
payable. Beneficiary shall have waived such option to accelerate if, prior to the sale or transfer, beneficiary and the person to whom the property is to be
sold or transferred reach agreement in writing that the credit of such person is satisfactory to beneficiary and that the interest payable on the the sums
secured by this Deed of Trust shall be at such rate as beneficiary shall request.

AND THAT IN CASE OF ANY DEFAULT, Whereby the right of foreclosure occurs hereunder, the Public Trustee or the holder of said note or
certificate of purchase, shall at once become entitled to the possession, use and enjoyment of the property aforesaid, and to the rents, issues and profits
thereof, from the accruing of such right and during the pendency of foreclosure proceedings and the period of redemption, if any there be: and such
possession shall at once be delivered to the Public Trustee or the holder of said note or certificate of purchase on request, and on refusal, the delivery of
such possession may be enforced by the Public Trustee or the holder of said note or certificate of purchase by any appropriate civil suit or proceeding, and
the Public Trustee, or the holder of said note or certificate of purchase, or any thereof, shall be entitled to a Receiver for said property, and of the rents,
issues and profits thereof, after such default, including the time covered by foreclosure proceedings and the period of redemption, if any there be, and shall
be entitled thereto as a matter of right without regard to the solvency or insolvency of the grantor of the then owner of said property and without regard to
the value thereof, and such Receiver may be appointed by any court of competent jurisdiction upon ex parte application and without notice -- notice being
hereby expressly waived -- and all rents, issues and profits, income and revenue therefrom shall be applied by such Receiver to the payment of the
indebtedness hereby secured, according to the law and the orders and directions of the court.

AND, That in case of default in any of said payments of principal or interest, according to the tenor and effect of said promissory note aforesaid, or any
of them, or any part thereof, or of a breach or violation of any of the covenants or agreement herein, by the grantor, his personal representatives or assigns,
then and in that case the whole of said principal sum hereby secured, and the interest thereon to the time of the sale, may at once, at the option of the legal
holder thereof, become due and payable, and the said property be sold in the manner and with the same effect as if said indebtedness had matured, and that
if foreclosure be made by the Public Trustee, and attorney's fee of the sum of A REASONABLE AMOUNT OF dollars
for services in the supervision of said foreclosure proceedings shall be allowed by the Public Trustee as a part of the cost of foreclosure, and if foreclosure
be made through the courts a reasonable attorney's fee shall be taxed by the court as part of the cost of such foreclosures proceedings.

The singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Executed this 10th day of November 1994 .
RICO PROPERTIES LIMITED LIABILITY COMPANY, A COLORADO LIMITED LIABILITY COMPANY
BY: [Signature]

State of Colorado)
County of San Miguel)
s.s.

The foregoing instrument was acknowledged before me the 10th day of November, 1994 ,
by BY: AS MANAGER OF RICO PROPERTIES LIMITED
LIABILITY COMPANY, A COLORADO LIMITED LIABILITY COMPANY
Witness my hand and official seal.
My commission expires:
2/13/95

[Signature]
MARTIN S. BREGMAN
NOTARY PUBLIC
STATE OF COLORADO

EXHIBIT DT-RIC-1

THE LIEN OF THIS DEED OF TRUST SHALL BE RELEASED AS TO EACH OF THE LOTS AND TRACT LISTED ON EXHIBIT DT-RIC-2 UPON PAYMENT OF THE RELEASE CONSIDERATION SPECIFIED THEREFOR BELOW; AND UPON PAYMENT OF THE ENTIRE OUTSTANDING BALANCE (PRINCIPAL AND INTEREST) THE LIEN OF THIS DEED OF TRUST SHALL BE FULLY AND COMPLETELY RELEASED, SATISFIED AND DISCHARGED.

THE RELEASE CONSIDERATION FOR EACH LOT IN BLOCKS 10, 38 AND 39 (THE R-2 ZONED LOTS) SHALL BE \$10,000.00.

THE RELEASE CONSIDERATION FOR EACH OF THE REMAINING LOTS AND PARCEL LISTED ON EXHIBIT DT-RIC-2 SHALL BE \$20,000.00.

AGREED AND ACCEPTED THIS 14TH DAY OF NOVEMBER, 1994

RICO DEVELOPMENT CORPORATION, A COLORADO CORPORATION

BY:

Wayne E. Webster
WAYNE E. WEBSTER, PRESIDENT

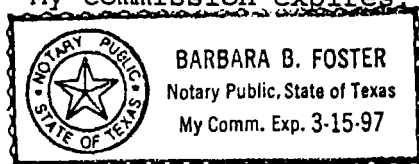
STATE OF)

) s.s.

COUNTY OF)

The foregoing instrument was acknowledged before me this 9th day of NOVEMBER, 1994 by WAYNE E. WEBSTER AS PRESIDENT OF RICO DEVELOPMENT CORPORATION, A COLORADO CORPORATION

Witness my hand and official seal
My Commission expires:



Barbara B. Foster
Notary Public

tmt 94100045r/37

The following described property, all located within the Rico Townsite, County of Dolores, State of Colorado, according to the plat and other documents of record in the Office of the Clerk and Recorder of Dolores County:

Block 1	Lots 17, 18, 19 and 20,
Block 2	Lots 9, 10, 11 and 12
Block 4	Lots 39 and 40
Block 10	Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39 and 40
Block 13	Lots 12, 13, 14, 15 and 16
Block 14	Lots 21, 22, 23, 24, 25, 26, 27, 28, Lots 36, 37, 38, 39 and 40
Block 38	Lots 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39 and 40
Block 39	Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39 and 40

Parcel 2, original ATLANTIC CABLE SUBDIVISION, according to the plat recorded in the office of the Clerk and Recorder in Book 238 at page 319,

County of Dolores,
State of Colorado.

tmt 94100045x

EXHIBIT DT-RIC-3

AS OF NOVEMBER 9, 1994, THE OUTSTANDING BALANCE, INCLUDING PRINCIPAL AND INTEREST, ON THE DEBT EVIDENCED BY THE PROMISSORY NOTE SECURED BY THIS DEED OF TRUST IS ONE MILLION THREE HUNDRED SEVENTY-TWO THOUSAND FORTY-SIX AND 03/100 DOLLARS ***(\$1,372,046.03)***. UPON THE RECEIPT BY RICO DEVELOPMENT CORPORATION, A COLORADO CORPORATION OF AN ADDITIONAL SIX HUNDRED SIXTY THOUSAND AND 00/100 DOLLARS ***(\$660,000.00)***, ON OR BEFORE THE EFFECTIVE DATE OF THE DEED OF TRUST, THE OUTSTANDING BALANCE (INCLUDING PRINCIPAL AND INTEREST) SHALL BE REDUCED BY \$660,000.00.

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